In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016,

# AM10

# Notice of administrator's progress report



For further information, please refer to our guidance at www.gov.uk/companieshouse

| 1                    | Company details             |  |
|----------------------|-----------------------------|--|
| Company number       | 0 9 3 8 7 4 8 5             | → Filling in this form Please complete in typescript or in |
| Company name in full | Chip Chip Holdings Limited  | bold black capitals.                                       |
|                      |                             |  |
| 2                    | Administrator's name        |  |
| Full forename(s)     | Miles                       |  |
| Surname              | Needham                     | <u> </u>   |
| 3                    | Administrator's address     |  |
| Building name/number | 2nd Floor                   |  |
| Street               | 110 Cannon Street           |  |
|                      |                             |  |
| Post town            | London                      |  |
| County/Region        | 18                          |  |
| Postcode             | E C 4 N 6 E U               |  |
| Country              |                             |  |
| 4                    | Administrator's name •      |  |
| Full forename(s)     | David                       | Other administrator Use this section to tell us about      |
| Surname              | Hudson                      | another administrator.                                     |
| 5.                   | Administrator's address   O |  |
| Building name/numbe  | 4 Beaconsfield Road         | Other administrator Use this section to tell us about      |
| Street               | St Albans                   | another administrator.                                     |
|                      |                             |  |
| Post town            | Hertfordshire               |  |
| County/Region        |                             |  |
| Postcode             | A L 1 3 R D                 |  |
| Country              |                             |  |

# AM10 Notice of administrator's progress report

| 6                            | Period of progress report              |
|------------------------------|--|
| From date                    | d d 0 m 2 y y y 3                      |
| To date                      | d   d   0   8   V2   V0   V2   V3      |
| 7                            | Progress report                        |
|                              | I attach a copy of the progress report |
|                              |  |
|                              |  |
| 8                            | Sign and date                          |
| Administrator's<br>signature | Signature X                            |
| Signature date               |  |

#### **AM10**

Notice of administrator's progress report

# Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

| Contact name  | Daniel Brooks                |  |
|---------------|------------------------------|--|
| Company name  | FRP Advisory Trading Limited |  |
|               |                              |  |
| Address       | 4 Beaconsfield Road          |  |
|               | St Albans                    |  |
| Section 1     |                              |  |
| Post town     | Hertfordshire                |  |
| County/Region |                              |  |
| Postcode      | A L 1 3 R D                  |  |
| Country       |                              |  |
| ĐX            | cp.stalbans@frpadvisory.com  |  |
| Telephone     | 01727 811111                 |  |

#### 🌠 Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- $\hfill \square$  You have attached the required documents.
- ☐ You have signed the form.

#### Important information

All information on this form will appear on the public record.

#### ☑ Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

#### **7** Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

# Chip Chip Holdings Limited (In Administration) Joint Administrators' Trading Account

| Statement<br>of Affairs<br>£          | From 12/02/2023<br>To 11/08/2023<br>£ | From 12/02/2020<br>To 11/08/2023<br>£ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| TRADING EXPENDITURE Professional Fees | NIL<br>NIL                            | 560.00<br>(560.00)                    |
| TRADING SURPLUS/(DEFICIT              | nil Nil                               | (560.00)                              |

# Chip Chip Holdings Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £              | From 12/02/2023<br>To 11/08/2023<br>£ | From 12/02/2020<br>To 11/08/2023<br>£ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                  |                                       |                                       |
| Bank Interest Gross                 | 79.18                                 | 109.43                                |
| Cash at Bank                        | NIL                                   | 13,348.42                             |
| Loan from Herts                     | NIL.                                  | 24,025,30                             |
| Trading Surplus/(Deficit)           | NIL                                   | (560.00)                              |
| Unsecured distribution receipt      | NIL                                   | 119,923.29                            |
| VAT to be refunded to group         | NIL.                                  | 14,187.35                             |
|                                     | 79.18                                 | 171,033.79                            |
| COST OF REALISATIONS                |                                       |                                       |
| Administrators' Disbursements       | NIL.                                  | 386.80                                |
| Administrators' Remuneration        | NIL                                   | 84,136.05                             |
| Court Fees                          | NIL                                   | 99.00                                 |
| Legal fees                          | NIL                                   | 37,295.42                             |
| Legal Fees (1)                      | NIL                                   | 904.00                                |
| Statutory Advertising               | NIL                                   | 77.98                                 |
| , <del>-</del>                      | NIL                                   | (122,899.25)                          |
| <del></del>                         | 79.18                                 | 48,134.54                             |
| REPRESENTED BY  IB Current Floating |                                       | 6,884.18                              |
| Vat Control Account                 |                                       | 19,187.01                             |
| Vat Recoverable - Floating          |                                       | 22,063.35                             |
| val Recoverable - Floating          |                                       | 22,003,33                             |
|                                     |                                       | 48,134.54                             |
|                                     |                                       |                                       |
|                                     |                                       |                                       |
|                                     |                                       | Miles Needham                         |

Joint Administrator

FRP

# CHIP CHIP HOLDINGS LIMITED (IN ADMINISTRATION) ("THE COMPANY")

High Court of Justice - No. 001056 of 2020

The Administrators' Progress Report for the period 13 February 2023 – 12 August 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

5 September 2023

#### Contents and abbreviations



| Section  | Content   | The following abbreviations may be used in this report: |   |
|----------|---|---|---|
| 1.       | Progress of the administration in the Period  | FRP   | FRP Advisory Trading Limited                                      |
| 2.       | Estimated outcome for the creditors   | The Company   | Chip Chip Holdings Limited (In Administration)                    |
| 3.       | Administrators' remuneration, disbursements, expenses and pre-<br>appointment costs | The Administrators                                      | Miles Needham and David Hudson of FRP Advisory<br>Trading Limited |
| Appendix | Content   | The Period  | The reporting period 12 February 2023 to 11                       |
| A.       | Statutory information regarding the Company and the appointment                     |   | August 2023   |
|          | of the Administrators   | CVL   | Creditors' Voluntary Liquidation                                  |
| В.       | Form AM10 - formal notice of the progress report                                    | SIP   | Statement of Insolvency Practice                                  |
| C.       | A schedule of work  | QFCH  | Qualifying floating charge holder                                 |
| D.       | Details of the Administrators' time costs and disbursements for the                 | HMRC  | HM Revenue & Customs  |
|          | Period and cumulatively   | The Secured Creditor                                    | Escher Marwick plc  |
| E.       | Receipts and payments account for the Period and cumulatively                       |   |   |
| F.       | Statement of expenses incurred in the Period and cumulatively                       |   |   |

#### 1. Progress of the Administration



#### Work undertaken during the Period

The Administrators attach at Appendix C a schedule of work undertaken during the Period, together with a summary of work still to be completed.

#### Highlights of outstanding work

Outstanding work prior to the closure of the administration consists of:

- realising the outstanding VAT recoverable;
- paying all outstanding costs;
- paying a dividend to creditors, as funds permit.

The Administrators can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since appointment.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

#### **Investigations**

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators can confirm that no further investigations or actions were required.

Chip Chip Holdings Limited (In Administration) The Administrators' Progress Report

#### Extension to the initial period of appointment

An extension to the initial 12-month administration period was obtained previously by the Administrators for a further 12 months terminating on 11 February 2022.

A further extension was sought by way of a Court Order seeking that the period of the administration be extended to 11 February 2023. The Court granted this Order on 7 February 2022.

The Administrators sought a further extension to enable the realisation of the outstanding assets, namely the VAT reclaim. An extension was granted by the Court to 10 February 2024.

#### Anticipated exit strategy

The Administrators of the Company envisage that there will be insufficient property to permit a distribution to unsecured creditors (other than by virtue of the prescribed part) and therefore consider that an exit from the administration into liquidation is not appropriate. The Administrators will therefore at a time to be determined send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the above will be deemed to be dissolved.

#### 2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Administrators' proposals.

#### **Outcome for the Secured Creditor**

It is currently estimated that there will be sufficient asset realisations to permit a distribution to the Secured Creditor. Following receipt of the unsecured distribution by the Company from Chip Chip Limited, a distribution will be declared to the Secured Creditor.

#### Outcome for the preferential creditors

There are no preferential creditors in this instance.

#### Outcome for the unsecured creditors

It is anticipated that the unsecured creditors will receive a prescribed part distribution. However, the quantum of such distribution is currently uncertain.

#### **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The quantum of the prescribed part dividend to unsecured creditors is presently uncertain and is dependent on the level of realisations. If there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

#### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



#### Administrators' remuneration

A Court Order was granted on 2 February 2022 confirming that the Administrators' remuneration be fixed at £98,890 plus VAT. Fees drawn to date amount to £84,136.05 plus VAT.

A breakdown of the Administrators' time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

#### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. The Administrators attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided apart from the following.

Chip Chip Holdings Limited (In Administration) The Administrators' Progress Report In the table below is the estimate of the anticipated costs:

| Expense   | Estimated cost per initial estimate | Revised<br>anticipated<br>costs<br>£ | Paid to<br>date<br>£ |
|---|-------------------------------------|--------------------------------------|----------------------|
| Keidan Harrison LLP<br>(legal fees)                 | 2,500.00                            | 40,000                               | 25,143.92            |
| Fagre Drinker Biddle<br>& Reath LLP (legal<br>fees) | -                                   | 12,151.50                            | 12,151.50            |
| Total   | 2,500.00                            | 52,221.00                            | 37,295.42            |

Since the appointment, solicitors have been instructed to assist with entering into correspondence with the Secured Creditor for the approval of the Administrators' remuneration, obtaining the necessary consents for an extension to the initial 12-month period of administration and obtaining the Secured Creditor consent to the Administrators' discharge from liability prior to concluding the administration. These expenses were not initially foreseen and therefore no estimate was included within the initial estimates provided in the Administrators' proposals for this additional work.

Keidan Harrison LLP also assisted the Administrators in obtaining an extension for a further 12-month period ending 10 February 2024.

Further, as previously detailed, Keidan Harrison LLP was also instructed to assist with seeking an order fixing the Administrators' remuneration and consent from discharge. This has now been concluded.

#### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators' are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators' periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <a href="https://creditors.frpadvisory.com/info.aspx">https://creditors.frpadvisory.com/info.aspx</a> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### Administrators' pre-appointment costs

There are no outstanding pre-administration costs in this instance.

#### Appendix A

Statutory Information

#### CHIP CHIP HOLDINGS LIMITED (IN ADMINISTRATION)

#### COMPANY INFORMATION:

Other trading names:

N/A

Company number:

09387485

Registered office:

FRP Advisory Trading Limited, 2nd Floor, 110

Cannon Street, London, EC4N 6EU

Previous registered office:

Unit 6a & 7a Aviation Park, Flint Road, Saltney

Ferry, Chester, CH4 0GZ

Business address:

Unit 6a & 7a Aviation Park, Flint Road, Saltney

Ferry, Chester, CH4 0GZ

#### **ADMINISTRATION DETAILS:**

Administrators:

Miles Needham & David Hudson

Address of Administrators:

FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrators:

12/02/2020

Court in which

administration proceedings were

High Court in London

brought:

Court reference number: 001056

N/A

Appointor details:

The directors

Previous office holders, if any:

Extensions to the initial period of appointment: Extension by creditors decision to 11 February 2022

Extension by Court Order to 11 February 2024

Date of approval of Administrators' proposals:

10 March 2021

Appendix B

CH Form AM10 Formal Notice of the Progress Report

ERP

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

# AM10

# Notice of administrator's progress report



For further information, please refer to our guidance at www.gov.uk/companieshouse

| 1                                      | Company details            |  |
|--|----------------------------|--|
| Company number                         | 0 9 3 8 7 4 8 5            | → Filling in this form                                   |
| Company name in full                   | Chip Chip Holdings Limited | Please complete in typescript or in bold black capitals, |
|  |                            |  |
| 2                                      | Administrator's name       | 1  |
| Full forename(s)                       | Miles                      |  |
| Surname                                | Needham                    |  |
| 3                                      | Administrator's address    |  |
| Building name/number                   | 2nd Floor                  |  |
| Street                                 | 110 Cannon Street          |  |
|  |                            |  |
| ost town                               | London                     |  |
| County/Region                          |                            | 3888AAAA   |
| Postcode                               | EC4N6EU                    |  |
| Country                                |                            |  |
| 4.                                     | Administrator's name •     |  |
| Full forename(s)                       | David                      | Other administrator Use this section to tell us about    |
| Surname                                | Hudson                     | another administrator,                                   |
| ###################################### | Administrator's address @  |  |
| Building name/number                   | 4 Beaconsfield Road        | Other administrator Use this section to tell us about    |
| Street                                 | St Albans                  | another administrator.                                   |
|  |                            | ***************************************                  |
| ost town                               | Hertfordshire              |  |
| County/Region                          |                            |  |
| Postcode                               | A   L   1     3   R   D    |  |
| Country                                |                            |  |
|  |                            |  |

# AM10 Notice of administrator's progress report

| 6                         | Period of progress report  |   |  |
|---------------------------|--|---|--|
| From date                 | 1 2 0 2 3  |   |  |
| To date                   | <sup>d</sup> 1 <sup>d</sup> 1  |   |  |
| 7                         | Progress report  |   |  |
|                           | I attach a copy of the progress report   |   |  |
|                           |  |   |  |
|                           |  |   |  |
| 8                         | Sign and date  |   |  |
| Administrator's signature | Signature  | × |  |
| Signature date            | $\begin{bmatrix} d & d & m & m \\ 0 & 5 & 0 & 9 & 2 & 0 & 2 & 3 \end{bmatrix}$ |   |  |

# Present

#### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

| Contact name  | Daniel Brooks                |  |
|---------------|------------------------------|--|
| Company name  | FRP Advisory Trading Limited |  |
|               |                              |  |
| Address       | 4 Beaconsfield Road          |  |
|               | St Albans                    |  |
|               |                              |  |
| Post tovin    | Hertfordshire                |  |
| County/Region |                              |  |
| Postcode      | A L 1 3 R D                  |  |
| Country       |                              |  |
| ĐΧ            | cp.stalbans@frpadvisory.com  |  |
| Telephone     | 01727 811111                 |  |

# Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

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The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

#### further information

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

# Chip Chip Holdings Limited (In Administration) Joint Administrators' Trading Account

| Statement<br>of Affairs<br>£          | From 12/02/2023<br>To 11/08/2023<br>£ | From 12/02/2020<br>To 11/08/2023<br>£ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| TRADING EXPENDITURE Professional Fees | NIL.                                  | <u>560.00</u><br>(560.00)             |
| TRADING SURPLUS/(DEFICI               | nil Nil                               | (560.00)                              |

# Chip Chip Holdings Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£               | From 12/02/2023<br>To 11/08/2023<br>£ | From 12/02/2020<br>To 11/08/2023<br>£ |
|--|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                         |                                       |                                       |
| Bank Interest Gross                        | 79 <b>.1</b> 8                        | 109.43                                |
| Cash at Bank                               | NIL                                   | 13,348.42                             |
| Loan from Herts                            | NIL                                   | 24,025.30                             |
| Trading Surplus/(Deficit)                  | NIL                                   | (560.00)                              |
| Unsecured distribution receipt             | NIL                                   | 119,923.29                            |
| VAT to be refunded to group                | NIL                                   | 14,187.35                             |
| .,,  | 79.18                                 | 171,033.79                            |
| COST OF REALISATIONS                       |                                       |                                       |
| Administrators' Disbursements              | NIL                                   | 386.80                                |
| Administrators' Remuneration               | NIL                                   | 84,136.05                             |
| Court Fees                                 | NIL.                                  | 99.00                                 |
| Legal fees                                 | NIL                                   | 37,295.42                             |
| Legal Fees (1)                             | NIL                                   | 904.00                                |
| Statutory Advertising                      | NIL                                   | 77.98                                 |
| · · ·                                      | NIL                                   | (122,899.25)                          |
|  | 79.18                                 | 48,134.54                             |
| REPRESENTED BY                             |                                       | 6,884.18                              |
| IB Current Floating<br>Vat Control Account |                                       | 19,187.01                             |
| Vat Recoverable - Floating                 |                                       | 22,063.35                             |
|  |                                       | 48,134.54                             |
|  |                                       |                                       |
|  |                                       |                                       |
|  |                                       | Miles Needhan                         |

Joint Administrator

A schedule of work



The table below sets out a detailed summary of the work undertaken by the Administrators during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

#### A schedule of work



| Note | Category  |   |
|------|---|---|
| 1    | ADMINISTRATION AND PLANNING  Work undertaken to date  | ADMINISTRATION AND PLANNING Future work to be undertaken  |
|      | General matters   | General matters   |
|      | The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:  • Filing of case related paperwork.  • Updating the Administrators' system as and when required.  • Completion of case reviews.  • Completing bank reconciliations for the Company. | The following tasks will ensure that the Administrators comply with their statutory duties and do not have any financial benefit to the creditors:  Regularly reviewing the conduct of the cases and each case strategy and updating as required as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management.  Consider any ongoing liaison with third parties that may be required.  Completing periodic case progression reviews.  Posting payments and receipts when required.  Periodic bank reconciliations.  General case filing and printing of emails to ensure case file is up to date. |

#### A schedule of work



|                    | Case Management Requirements  |   |
|--------------------|---|---|
| WHITE AND A SECOND | The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:  • Determine case strategy and to document this.  • Updated internal case strategy document as and when required.  | The following tasks will ensure that the Administrators comply with their statutory duties and do not have any financial benefit to the creditors:  • Updating internal case strategy document.  • Ongoing adherence with Money Laundering Regulations.  • Ensure that the administration estate bank account is closed prior to concluding the administration. |
| 2                  | ASSET REALISATION   | ASSET REALISATION   |
|                    | Work undertaken to date   | Future work to be undertaken  |
|                    | The following matters have maximised the asset realisations for the benefit of the Company's creditors:  Completing VAT returns in order to obtain a VAT refund due from HM Revenue & Customs.  Obtain pre-appointment VAT refund due to the Companies.  Collection of unsecured distribution from Chip Chip Limited. | The following matters will maximise potential asset realisations for the benefit of the Company's creditors:  Completing VAT returns in order to obtain a VAT refund due from HM Revenue & Customs.   |

#### A schedule of work



| 3  | STATUTORY COMPLIANCE AND REPORTING   | STATUTORY COMPLIANCE AND REPORTING   |
|--|--|--|
|  | Work undertaken to date  | Future work to be undertaken   |
|  | The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:  • Input statutory information on the Administrators' operating system as and when any changes were required.  • Completion of the Administrators' 36-month progress report and circulating to creditors and Companies House. | <ul> <li>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:</li> <li>Providing statutory reports to the stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports will be filed at the Registrar of Companies.</li> <li>Potentially placing legal advertisements as required by statute which may include formal meetings of creditors, notices to submit claims and notice of intended dividend if applicable.</li> <li>Dealing with post appointment VAT and or other tax returns as required.</li> <li>To deal with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</li> </ul> |
| 4  | INVESTIGATIONS   | INVESTIGATIONS   |
| Liver of the second of the sec | Work undertaken to date  | Future work to be undertaken   |
|  | There have been no further investigatory matters undertaken in the Period.   | The Administrators do not envisage any further investigatory work to be undertaken, however, should any further information come to light that warrants investigation, then the Administrators will undertake the required work.   |

#### A schedule of work



| 5 | CREDITORS   | CREDITORS   |
|---|---|---|
|   | Work undertaken to date   | Future work to be undertaken  |
|   | The following tasks have ensured that the Administrators comply with their statutory duties and did not have any financial benefit to the creditors:  Updated the creditor details on the Administrators' system where required.  Lodging creditor's claims onto the operating system.  Assisted with creditor's queries and issues raised. | The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:  General correspondence with creditors.  Logging creditor's claims when received.  Issuing notice of intended dividend.  Corresponding with creditors regarding the payment of any distribution if applicable.  Potentially cancelling any unclaimed dividend and issuing to the government's unclaimed dividend department.  Settling outstanding Administrators' expenses. |
| 6 | LEGAL AND LITIGATION  | LEGAL AND LITIGATION  |
|   | Work undertaken to date   | Future work to be undertaken  |
|   | No legal work has been undertaken in the Period.  | The Administrators do not envisage any further legal work being undertaken.   |

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

#### FRP

Chip Chip Holdings Ltd - Post (In Liquidation)

| Total Hours  | 2.20                   | 1.00   | 9,70   | 3.95                       | 16.85  | 7,016.00      | 416.38                       |
|--|------------------------|--|--|----------------------------|--|---------------|------------------------------|
| Statutory Compliance   | 0.80                   | 0.50   | gasta de la compansión de | at the first water and the | 1.30   | 844.50        | 649.62                       |
| Creditors  | 0.40                   |  |  |                            | 0.40   | 310.00        | 775.00                       |
| Asset Realisation  |                        |  | 6.50   |                            | 6.50   | 2,730.00      | 420.00                       |
| Administration and Planning  | 1.00                   | 0.50   | 3.20   | 3.95                       | 8.65   | 3,131.50      | 362.02                       |
| Appointment Takers (P)   | artners Managers / Din | ectors Other Prof  | essional Junior Professional &   | Support To                 | tal Hours  | E Average Hri | Rate £                       |
| al transfer of the boundary of the control of the first of the property of the first | 4844444444             |  |  | *****                      | +4-1-4-1-4-1-4-1                                       |               | reference of the de-         |
|  |                        |  |  |                            |  |               |                              |
| Time charged for the period 12 February 2023 to 11 August 2023                       |                        | A STATE OF THE PARTY OF THE PAR | archinent mate, under these where beats from a state from which takes with                                     |                            | avanta fore for one carbonare in consiste and the sale |               | Sant and the day of the last |
|  |                        |  |  |                            |  |               |                              |

Disbursements for the period 12 February 2023 to 11 August 2023 Value £

Grand Total

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates Frem Grade
Appointment taker / Partner
Managers / Directors
Other Professional
Junior Professional & Support 1st May 2022 640-740 480-580

1st May 2023 675-775 505-610 315-440 200-275 300-420 190-260

#### FRP

Chip Chip Holdings Ltd - Post (In Liquidation)
Time charmed for the period 12 February 2020 to 11 August 2023

| time charged for the period 12 February 20 | 020 to 11 August 2023          |                   |                               |  |                 |           |                         |
|--|--------------------------------|-------------------|-------------------------------|--|-----------------|-----------|-------------------------|
|  |                                | 4-5-4-13-1-V-1-A  |                               | TT: TT T T T T T T T T T T T T T T T T | **********      |           | 7777777                 |
|  | 953 (50) (50) (50) (50)        | 7777              |                               |  | 77777 777777    |           | all and and and and and |
|  |                                |                   |                               |  |                 | -4-1      | 11711                   |
|  | Appointment Taker 1 Pagner Nac | iners / Directors | Ciber Professional Jurior Bro | accional C. S. fanore                  | translation for |           |                         |
| Administration and Planning                | 3.30                           | 8.55              | 22.85                         | 40.05                                  | 47.05           | 40 404 77 | CHARLEST CO.            |
|  | 3.30                           | 0.00              | 22.80                         | 12.95                                  | 47.65           | 16,131.75 | 338.55                  |
| Asset Realisation                          | 2.85                           | 1.70              | 8.70                          |  | 13.25           | 5,995.75  | 452.51                  |
| Creditors                                  | 2.30                           | 4.00              | 12.15                         | 1.25                                   | 19.70           | 7,614.50  | 386.52                  |
| Investigation                              | 4.20                           | 19.00             | 47.20                         |  | 70.40           | 24,279.00 | 344.87                  |
| Statutory Compliance                       | 16.56                          | 9.75              | 68.25                         | 0.90                                   | 95.46           | 37,457.95 | 392.39                  |
| Trading                                    | 1.86                           |                   |                               | 0.44                                   | 2.30            | 1,175.20  | 510.96                  |
| Total Hours                                | 31.07                          | 43.00             | 159,15                        | 15.54                                  | 248.76          | 92.654.15 | 372.46                  |

Disbursements for the period 12 February 2020 to 11 August 2023

|                      | Value £ |
|----------------------|---------|
| Category 1           |         |
| Bonding -            | 20.00   |
| Company Search       | 21.00   |
| Computer Consumables | 35.31   |
| Consultancy          | 35,00   |
| Mobile Telephone     | 13.45   |
| Photo coping         | 10.49   |
| Postage              | 41.55   |
| Prof. Services       | 210,00  |
| Grand Total          | 386.80  |

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

| FRP Charge out rates          | From         |                   |              |              |
|-------------------------------|--------------|-------------------|--------------|--------------|
| Grade                         | 1st May 2019 | 1st November 2020 | 1st May 2022 | 1st May 2023 |
| Appointment taker / Partner   | 495-595      | 595-695           | 640-740      | 675-775      |
| Managers / Directors          | 385-495      | 445-595           | 480-580      | 505-610      |
| Other Professional            | 225-340      | 275-395           | 300-420      | 315-440      |
| lunior Professional 2 Cuspert | 150 105      | 175 245           | 100.050      | 200 275      |

# Appendix E

Receipts and payments account for the Period and cumulatively

FRP

# Chip Chip Holdings Limited (In Administration) Joint Administrators' Trading Account

| Statement of Affairs £                | From 12/02/2023<br>To 11/08/2023<br>£ | From 12/02/2020<br>To 11/08/2023<br>£ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| TRADING EXPENDITURE Professional Fees | NIL                                   | 560.00                                |
|                                       | NIL                                   | (560.00)                              |
| TRADING SURPLUS/(DEFICIT)             | NIL                                   | (560.00)                              |

# Chip Chip Holdings Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£ |                         | From 12/02/2023<br>To 11/08/2023<br>£  | From 12/02/2020<br>To 11/08/2023<br>£ |
|------------------------------|-------------------------|--|---------------------------------------|
| ASSET RE                     | EALISATIONS             |  |                                       |
| Bank In                      | terest Gross            | 79.18  | 109.43                                |
| Cash at                      | Bank                    | NIL.   | 13,348.42                             |
| Loan fro                     | om Herts                | NIL.   | 24,025.30                             |
| Trading                      | Surplus/(Deficit)       | NIL.   | (560.00)                              |
|                              | ed distribution receipt | NIL  | 119,923.29                            |
| VAT to 1                     | be refunded to group    | NIL  | 14,187.35                             |
|                              |                         | 79.18  | 171,033.79                            |
| COST OF                      | REALISATIONS            |  | ,                                     |
| Adminis                      | trators' Disbursements  | NIL  | 386.80                                |
| Adminis                      | trators' Remuneration   | NIL  | 84,136.05                             |
| Court Fe                     | ees                     | NIL  | 99.00                                 |
| Legal fe                     | es                      | NIL  | 37,295.42                             |
| Legal Fe                     | ees (1)                 | NIL  | 904.00                                |
| Statutor                     | y Advertising           | NIL  | 77.98                                 |
|                              |                         | NIL  | (122,899.25)                          |
|                              |                         | 79,18  | 48,134,54                             |
| REPRESEI<br>IB Ourre         | NTED BY<br>ent Floating | The second secon | 6 004 10                              |
|                              | trol Account            |  | 6,884.18                              |
|                              | overable - Floating     | ·  | 19,187.01                             |
| Yac nac                      | overable Floating       |  | 22,063.35                             |
|                              |                         |  | 48,134.54                             |
|                              |                         |  | )                                     |
|                              |                         |  |                                       |
|                              |                         |  | Miles Needham                         |

Miles Needham Joint Administrator

# Appendix F

Statement of expenses incurred in the Period and cumulatively



#### Chip Chip Holdings Limited - In Administration Statement of expenses for the period ended 11/08/2023

| Expenses                                  | Period to<br>11/08/2023<br>£ | Cumulative period to<br>11/08/2023<br>£ |
|---|------------------------------|---|
| Office Holders' remuneration (Time costs) | 8,518                        | 92,654                                  |
| Office Holders' disbursements             |                              | 387                                     |
| Legal fees                                |                              | 38,199                                  |
| Statutory advertising                     |                              | 78                                      |
| Total                                     | 8,518                        | 131,318                                 |